

Investing for Successful Retirement

UD Osher – OLLI
Spring 2026

- **Rajeev A. Vaidya**
- **Ron Materniak**

Class Composition

- 92 people registered
- 63% were in the Spring Class
- 15% have attended other prior classes
- 22% potentially new to the course

Second Class – Feb. 11th

- Macro Review
 - Dr. Robert Fry shares his take on the US economy
- Questions
- Market Update - Rajeev

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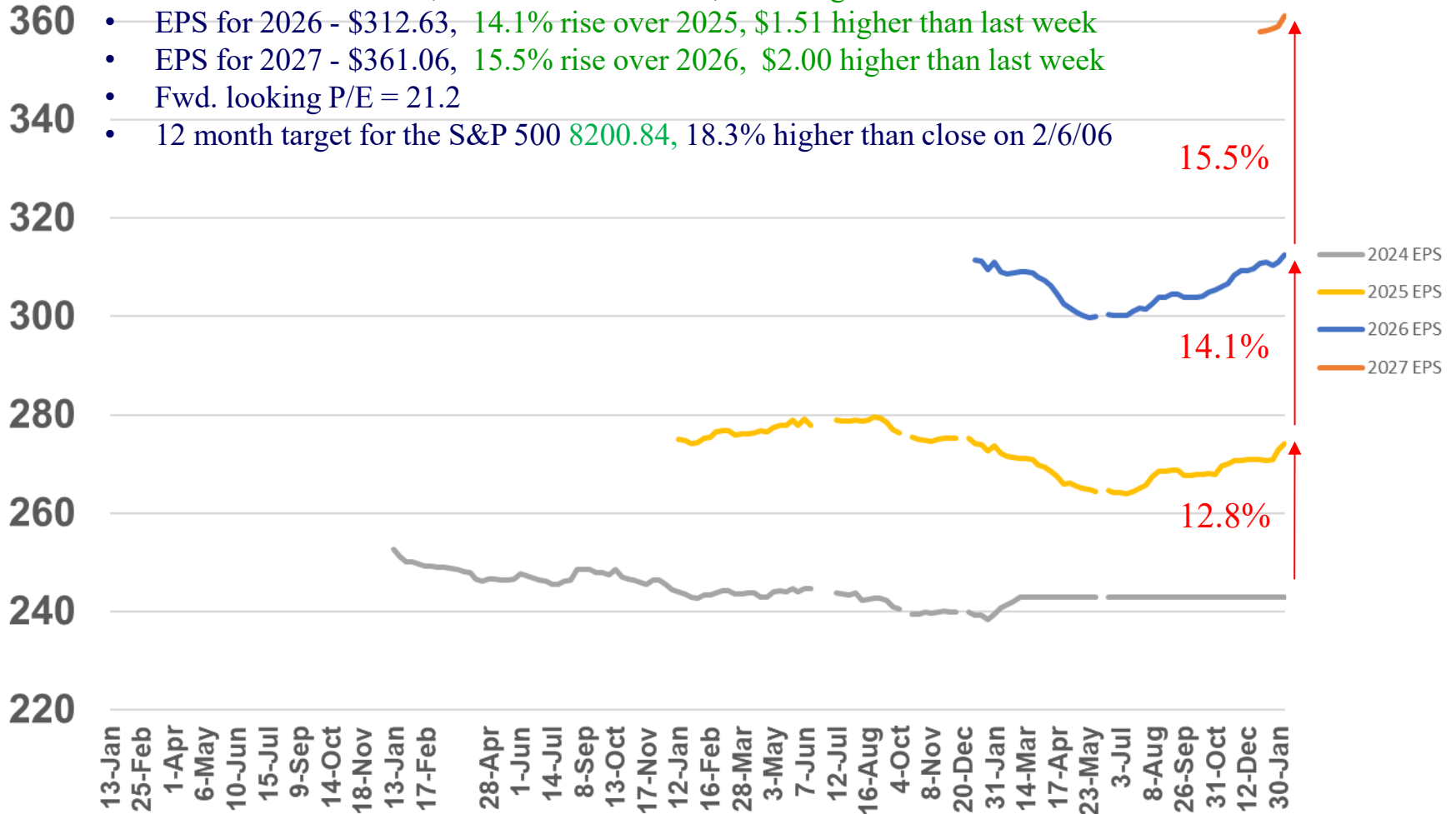
Factset(R) - S&P 500 Calendar year earnings forecast

400 https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_020626.pdf

Factset Earnings Estimates 2/6/26

- Q425 59% reported, 76% show earnings above estimates
- Q425 S&P 500 EPS growth 13.0% .. was 11.9% last week.
- EPS for 2025 \$274.08, 12.8% rise over 2024, \$1.17 higher than last week
- EPS for 2026 - \$312.63, 14.1% rise over 2025, \$1.51 higher than last week
- EPS for 2027 - \$361.06, 15.5% rise over 2026, \$2.00 higher than last week
- Fwd. looking P/E = 21.2
- 12 month target for the S&P 500 8200.84, 18.3% higher than close on 2/6/06

Axis Title



\$SPX S&P 500 Large Cap Index INDX

10-Feb-2026

© StockCharts.com

Open 6974.49 High 6986.83 Low 6937.53 Close 6941.81 Volume 3.5B Chg -23.01 (-0.33%)

▲ RSI(14) 52.56

— MACD(12,26,9) 9.788, 13.480, -3.693

— \$SPX (Daily) 6941.81

— MA(50) 6892.25

— MA(200) 6484.74

— BB(20,2.0) 6823.22 - 6925.27 - 7027.33

Volume 3,463,540,224



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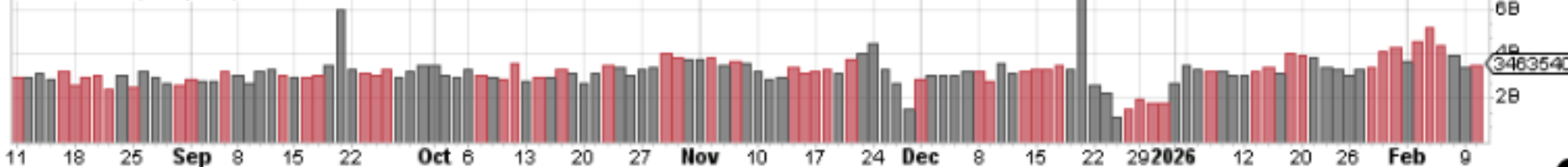
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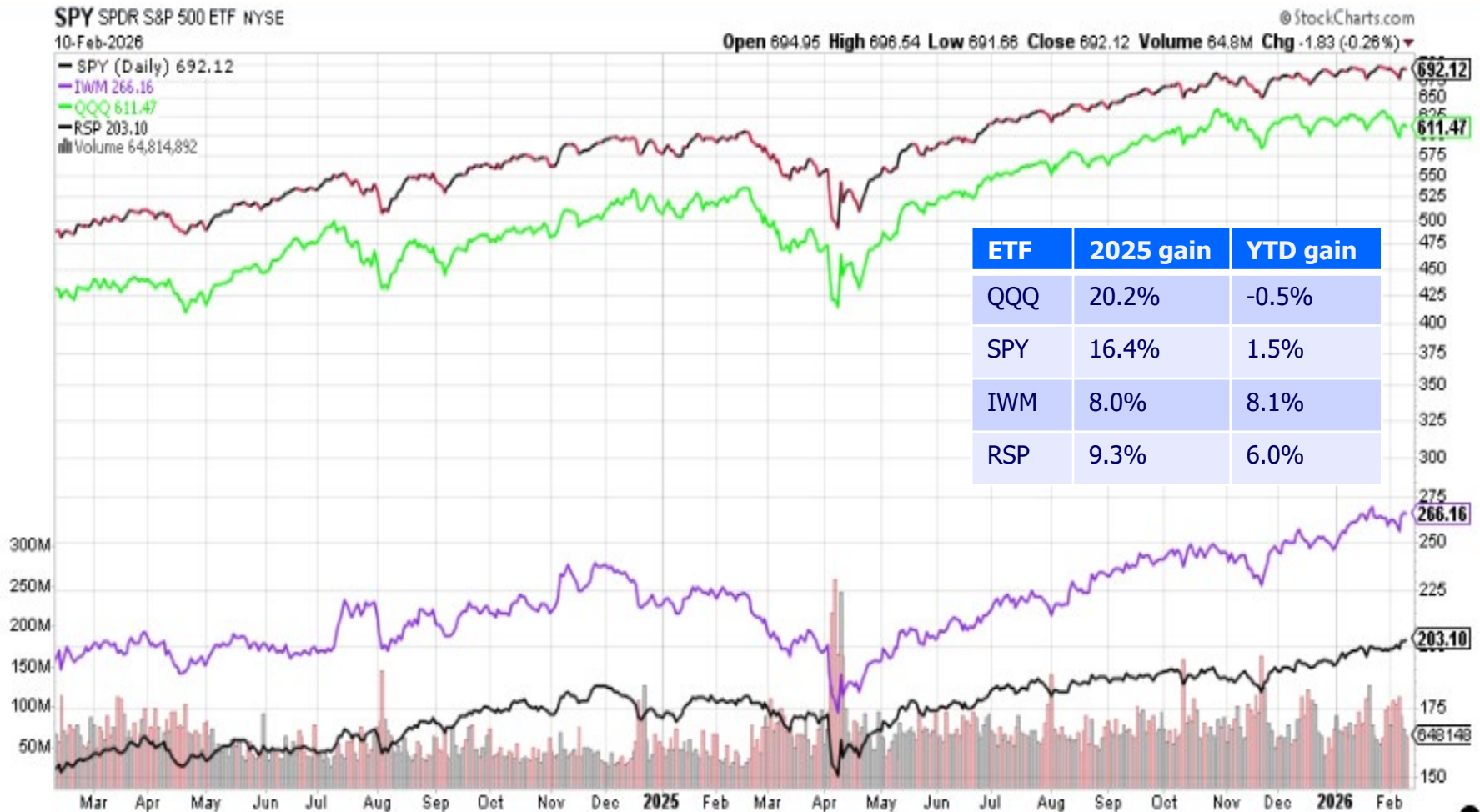
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Volume 3,463,540,224



Market Breadth – another way



\$NYAD NYSE - Advance-Decline Issues INDEX
10-Feb-2026

— \$NYAD Cumulative 74566.00
— MA(50) 68917.14



— \$SPX 6941.81



A/D line on SPY, Russell 2000, NASDAQ and NASDAQ – 100 – no longer in the charts each week

<https://www.marketinout.com/chart/market.php?breadth=advance-decline-line>

Weekly Market direction

guywerner@verizon.net

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH			DIST DAYS		DOW AVERAGE						S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN					
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
SAT	01/24/26	FOR THE WEEK							-261	-0.53%					-25	-0.36%					-14	-0.06%
SUN	01/25/26	YTD							1,035	2.15%					70	1.02%					260	1.12%
MON	01/26/26	CONFIRMED UP (60% -80%)	3	3	P	F	P	49,412	314	0.64%	P	F	P	6,950	35	0.51%	P	0	P	23,601	100	0.43%
TUE	01/27/26	CONFIRMED UP (80% -100%)	3	3	P	F	P	49,003	-409	-0.83%	P	0	P	6,978	28	0.40%	P	P	P	23,817	216	0.92%
WED	01/28/26	CONFIRMED UP (80% -100%)	3	4	P	F	P	49,015	12	0.02%	P	0	P	6,978	0	0.00%	P	P	P	23,857	40	0.17%
THUR	01/29/26	CONFIRMED UP (80% -100%)	3	5	P	F	P	49,071	56	0.11%	P	0	P	6,969	-9	-0.13%	P	P	P	23,685	-172	-0.72%
FRI	01/30/26	CONFIRMED UP (60% -80%)	3	6	P	F	P	48,892	-179	-0.36%	P	0	P	6,939	-30	-0.43%	P	0	P	23,461	-224	-0.95%
SAT	01/31/26	FOR THE WEEK							-206	-0.42%					24	0.35%					-40	-0.17%
SUN	02/01/26	YTD							829	1.72%					94	1.37%					220	0.95%
MON	02/02/26	CONFIRMED UP (60% -80%)	3	6	P	F	P	49,407	515	1.05%	P	0	P	6,976	37	0.53%	P	0	P	23,592	131	0.56%
TUE	02/03/26	CONFIRMED UP (60% -80%)	4	7	P	F	P	49,241	-166	-0.34%	P	0	0	6,917	-59	-0.85%	P	F	F	23,255	-337	-1.43%
WED	02/04/26	CONFIRMED UP (60% -80%)	4	7	P	F	P	49,501	260	0.53%	P	F	F	6,882	-35	-0.51%	F	F	F	22,904	-351	-1.51%
THUR	02/05/26	UPTREND UNDER PRESSURE (40% - 60%)	4	7	P	F	F	48,908	-593	-1.20%	F	F	F	6,798	-84	-1.22%	F	F	F	22,540	-364	-1.59%
FRI	02/06/26	CONFIRMED UP (60% -80%)	4	6	P	0	P	50,115	1,207	2.47%	F	0	P	6,932	134	1.97%	F	F	F	23,031	491	2.18%
SAT	02/07/26	FOR THE WEEK							1,223	2.50%					-7	-0.10%					-430	-1.83%
SUN	02/08/26	YTD							2,052	4.27%					87	1.27%					-210	-0.90%
MON	02/09/26				P	P	P	50,135	20	0.04%	P	0	P	6,964	32	0.46%	F	F	F	23,238	207	0.90%
TUE	02/10/26				P	P	P	50,188	53	0.11%	P	F	P	6,941	-23	-0.33%	F	F	F	23,102	-136	-0.59%

Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
Stocks (SPY)	↑	↑	↑
Bonds (TLT)	↑	↑	↑
Commodities (DBC)	↑	↑	↑
US Dollar (\$USD)	↓	↓	↓

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
S&P 500 (SPY)	↑	↑	↑
S&P 400 (MDY)	↑	↑	↑
Russell 2000 (IWM)	↑	↑	↑
NASDAQ 100 (QQQ)	↓	↑	↑

US govt bonds – TLT & SGOV

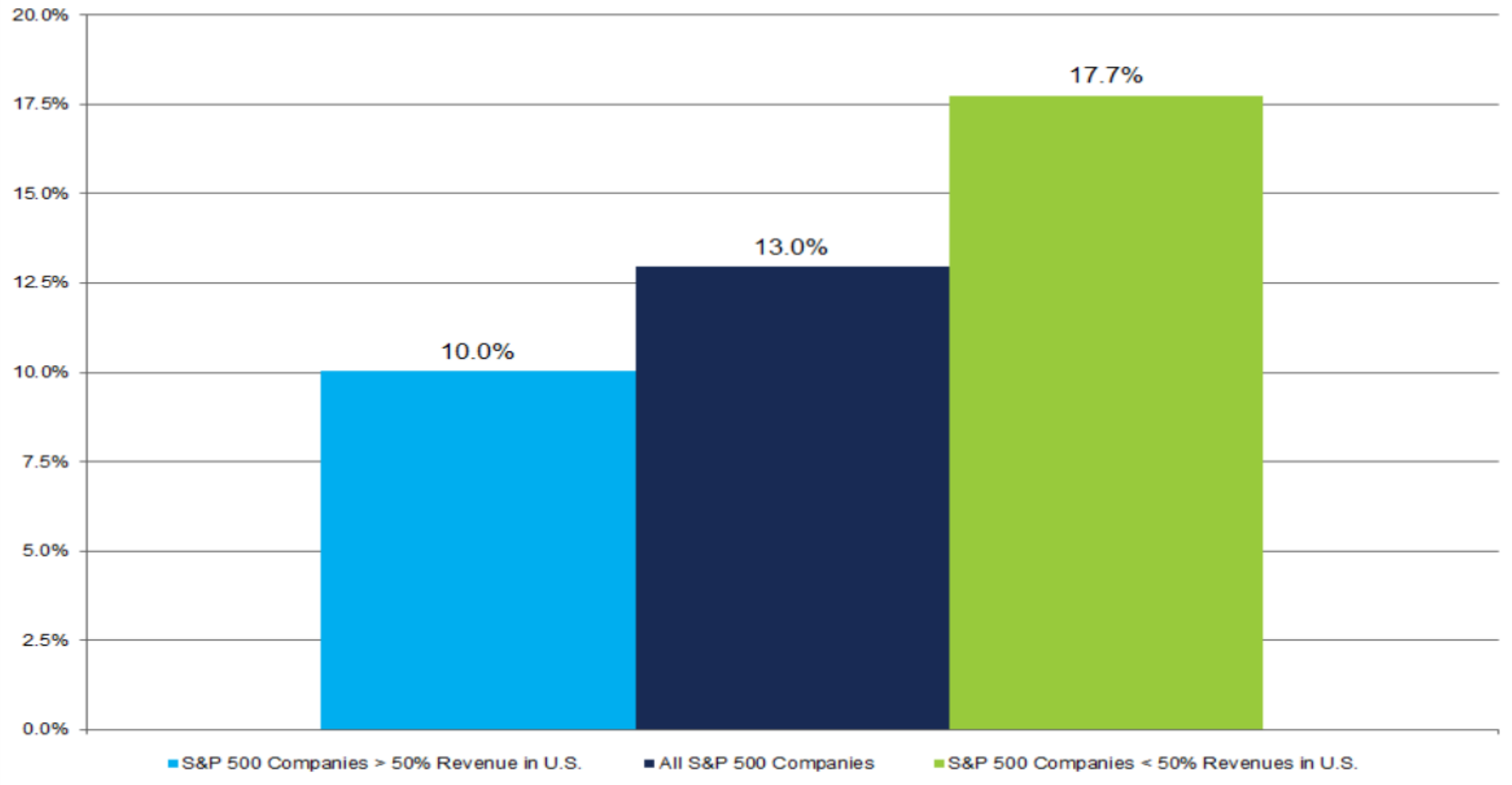
SGOV – Short term 0 to 3 month US treasuries



U.S. Dollar



S&P 500 Earnings Growth (Y/Y): Q4 2025 (Source: FactSet)



Third Class – Feb. 18th

- Market update
- Weekly Topic
 - Deep Dive – JP Morgan Monthly Market Insights

Better Investing Webinar – Feb. 18th

<https://www.betterinvesting.org/chapters/philadelphia-area/local-events/investing-in-retirement>

- Free webinar – 2/18/26, 7.30 to 8.30pm, on-line
 - You do not have to be a BI member.
- Changing Gears – Switching from Accumulating Wealth to Investing in Retirement
- Rajeev Vaidya
 - Director Emeritus – Philadelphia Chapter
 - Better Investing

Thanks !!

□ Happy Investing !!

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Please use this email address
only for all class related matters

□ **Class website**

□ <http://udel.edu/~diyinvst>